

INVESTMENT BOARD

Budget Summary							
Fund	2000-01 Base Year Doubled	2001-03 Governor	2001-03 Jt. Finance	2001-03 Legislature	2001-03 Act 16	Act 16 Change Over Base Year Doubled	
						Amount	Percent
PR	\$39,104,400	\$39,104,400	\$39,104,400	\$39,104,400	\$39,104,400	\$0	0.0%
Provisions of 1999 Wisconsin Act 9 changed the manner by which the Investment Board's budget is determined. Under s. 25.187 of the statutes, the agency's budget for a fiscal year is indexed to 0.0275% of assets under management on April 30 of the preceding fiscal year. On April 30, 2000, the Investment Board had \$71,108,000,000 of assets under management, which established a budget for the 2000-01 adjusted base year of \$19,552,200. The agency is not requesting a change to these adjusted base amounts. The actual budget levels for the 2001-02 fiscal year will be determined by the amount of assets under management on April 30, 2001, and the actual budget levels for the 2002-03 fiscal year will be determined by the amount of assets under management on April 30, 2002.							

FTE Position Summary						
Fund	2000-01 Base	2002-03 Governor	2002-03 Jt. Finance	2002-03 Legislature	2002-03 Act 16	Act 16 Change Over 2000-01 Base
PR	104.50	104.50	104.50	104.50	104.50	0.00

Budget Change Items

1. STANDARD BUDGET ADJUSTMENTS

Governor/Legislature: Provide standard adjustments to the base budget that make offsetting transfers within the same appropriation. As part of these proposed transfers, \$2,835,200 annually budgeted as one-time financing and \$2,464,700 annually budgeted in unallotted reserve would be shifted to the following expenditure purposes: (a) salaries and fringe benefits (\$3,409,900 annually); (b) supplies and services (\$1,619,300 annually); and (c) permanent property (\$270,700 annually).

2. REVISED DEPOSITORY SELECTION BOARD MEMBERSHIP

Governor/Legislature: Revise the membership of the Depository Selection Board by deleting the Executive Director of the Investment Board and adding the Secretary of Revenue.

Under current law, the Depository Selection Board (attached administratively to DOA) is comprised of the State Treasurer, the Secretary of Administration and the Executive Director of the Investment Board. The Depository Selection Board establishes procedures for the selection of depositories for public funds and for contracting for banking services.

[Act 16 Section: 139]